

CONFIDENTIAL TREATMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE



03044237

Report for the Calendar Year or Quarter Ended: September 30, 2003

Check here if Amendment [ ] : Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: M.H. Davidson & Co., L. L. C.  
Address: 885 Third Avenue, Suite 3300  
New York, NY. 10022

Form 13F File Number: 28-4666

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas L. Kempner, Jr.  
Title: Managing Member  
Phone: 212-446-4060

Signature, Place, and Date of Signing:

Thomas L. Kempner, Jr.  
[Signature]

NY , NY  
[ City, State]

10/31/03  
[Date]

Report Type {Check only one.) :

[ X ] 13 F HOLDINGS REPORT. {Check here if all holdings of this reporting manager are reported in this report.}

[ ] 13F NOTICE. {Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager (s).}

RECEIVED

NOV 05 2003

OFFICE OF THE SECRETARY

PROCESSED

AUG 02 2004

THOMSON  
FINANCIAL

**CONFIDENTIAL TREATMENT**

Form 13 F SUMMARY PAGE

Report Summary:

Number of Other Included Managers 0

Form 13 F Information Table Entry Total: 8

Form 13 F Information Table Value Total: \$82,614  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13 F file number (s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

{If there are no entries in this list, state "NONE" and omit the column headings and list entries.}

Form 13 F File Number	Name
28 _____	_____
[Repeat as necessary.]	

**CONFIDENTIAL TREATMENT**

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager (s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28- \_\_\_\_\_  
[Repeat as necessary]

CONFIDENTIAL TREATMENT REQUESTED  
 FORM 13F INFORMATION TABLE  
 Report Date: 9/30/2003  
 Reporting Manager: M. H. Davidson & Co., L.L.C.

NAME OF ISSUER		TITLE OF CLASS	CUSIP	VALUE (x\$1000)	FORM 13F INFORMATION TABLE			OTHER MANAGERS	VOTING AUTHORITY		
					SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DISCRETN	SOLE	SHARED	NONE
ADVANCE PCS	CS		00790K109	41006	901024	SH		SOLE	901024		
CENTERPULSE ADR	CS		152005104	555	19300	SH		SOLE	19300		
CONCORD EPS	CS		206197105	12315	900882	SH		SOLE	900882		
JOHN HANCOCK FINANCIAL SERVICE	CS		41014S106	1741	51500	SH		SOLE	51500		
LEGATO SYSTEMS	CS		524651106	561	50000	SH		SOLE	50000		
OFFICE MAX	CS		67622M108	7252	774000	SH		SOLE	774000		
BECHINEY ADR	CS		705151207	4567	167000	SH		SOLE	167000		
TITAN CORP	CS		888266103	14617	701375	SH		SOLE	701375		
				<u>82,614</u>							